

EXHIBIT 21

M&T Bank Employee Benefit Plans Committee

Meeting Minutes

Meeting held on March 10, 2014

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Tuesday, March 10, 2014 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Chris Minnich, Mike Spychala, and Brian Hickey were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Christopher Randall, Dana Sugar, Sam Fraundorf, Valerie Gospodarek, and Tom Pierce, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan – Investment Review

Ms. Sugar presented a review of the M&T Bank Corporation Pension Plan performance for the Fourth Quarter of 2014. A summary and details of the plan performance as previously distributed were referenced in the discussion.

Ms. Sugar reviewed the previously distributed materials related to the investment in hedge funds and private equity funds that were inherited from the Wilmington Trust Pension Plan. The Committee reviewed the current holdings, noting that some of them are managed by entities in which M&T has an ownership interest. Ms. Sugar discussed a proposed new investment in the Camden Partners Strategic Funds. [REDACTED]

2. Retirement Savings Plan – Review of Investment Performance

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan Fourth Quarter 2014 performance. A summary and details as previously distributed of the performance of the various investment options were referenced in the discussion.

Ms. Gospodarek provided an update of the Wilmington Trust Stable Value Fund ratio of Market Value to Book Value caused by the increase in interest rates. As of December 31, 2013, the ratio of Market to Book was 100.28%.

Ms. Gospodarek and Mr. Fraundorf commented on a review of the Stable Value Fund by Wilmington Trust's outside investment consultant, Hewitt EnnisKnupp. The external review graded the Fund as "below average". This was due in part to issues with the book value payout at plan sponsor termination and a more aggressively positioned portfolio than what is typical in a capital preservation strategy. Other concerns of EnnisKnupp were listed in the materials. Ms. Gospodarek noted that the Stable Value Fund does have a slightly longer duration and slightly lower credit quality compared to other stable value funds.

Strengths of the Stable Value Fund were noted to be a strong organizational partnership between a stable value market leader and the largest U.S. life insurer, and a large bank holding company with substantial retail presence. The Fund also provides a very competitive fee structure.

Ms. Gospodarek and Mr. Fraundorf stated that the MetLife guaranty is sufficient protection for participants against principal loss. Combined with the Fund's other strengths, they advised the Committee that there is no reason to remove the Fund from the Plan. They also noted that EnnisKnupp rated the Fund as a "hold", and did not recommend dropping it.

Ms. Gospodarek and Mr. Fraundorf will review the overall construct of the Fund, and determine if any adjustments are needed based on the considerations in the EnnisKnupp review.

Ms. Gospodarek led a discussion about the performance monitoring methodology and the funds that are currently on the Watch List for quantitative and qualitative reasons. The Committee reviewed the performance of the Wilmington Trust funds, noting that three of the underperforming WT funds shown in the performance charts are being replaced per the Committee's action at the last meeting. They asked about the underperformance of the WT Real Assets Fund. Ms. Gospodarek explained that while the Real Assets Fund's performance looks poor compared to the peer group used for the performance charts, there really is no peer group that is a fair comparison for this Fund's investment style.

Ms. Gospodarek reviewed the current fee analysis with comparison to benchmarks. She noted that 19 of the 25 investment options have expense ratios that are lower than one or both of the Lipper or Morningstar category averages. The funds with higher expense ratios are Wilmington Trust funds. Ms. Gospodarek noted that two of the WT funds are more expensive because they use outside managers, and the other WT funds are only slightly more expensive than their peers.

Ms. Odrobina reviewed a proposal to change the company stock trade timing in the Retirement Savings Plan. The current timing for settlement of company stock trades is three days. Changes in trading practices now allow company stock trades to settle in one day, with only a negligible increase in trading cost. The Committee unanimously voted to approve the change to a one day settlement.

3. Pension Plan – Lump Sum Payouts to Deferred Vested Population

Ms. Odrobina briefly reviewed a proposal she and the finance team are preparing with Towers Watson, the plan actuaries, to pay out lump sums to participants in the plan that have terminated employment and have a vested benefit remaining in the plan. Ms. Odrobina and Mr. Spychala will evaluate the feasibility and prepare for the Committee to review at a later meeting.

4. Supplemental Retirement Savings Plan

Ms. Odrobina reviewed the current structure of the Supplemental Retirement Savings Plan with some proposed enhancements. The Committee requested to review in greater detail in the next meeting.

5. 2014 Medical Plan Summary

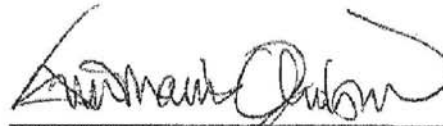
Ms. Odrobina provided a brief review of the medical plan enrollment and projected budget for 2014. She also provided an update to the RFP for a Pharmacy Benefit Manager beginning in the 2015 plan year.

A timeline of the Affordable Care Act compliance dates affecting the medical plan was provided to the Committee to review.

6. Employee Stock Purchase Plan

Ms. Odrobina provided a summary of the purchase of shares in the Employee Stock Purchase Plan for the plan year ended January 31, 2014.

As there was no additional business, the meeting was adjourned.

A handwritten signature in dark ink, appearing to read "Edward Odobina", is written over a horizontal line.

Secretary of Meeting